

Request for Board Action Details

File #:	2022-003	Status:	Passed
Type:	Administrative Item	In control:	Board of Commissioners
On agenda:	1/18/2022	Final action:	1/18/2022
Title:	Authorization for 2022 Bond Sale		
Sponsors:	Finance		
Indexes:			
Code sections:			
Attachments:	1. Bond sale recommendations from Financial Advisor, Baker Tilly Municipal Advisors, LLC, 2. Proposed Schedule of Events – 2022 Capital Improvement Program Bond Sale.pdf, 3. Approved 2022 Capital Improvements Projects, 4. Resolution		

Date	Ver.	Action By	Action	Result
1/18/2022	1	Board of Commissioners	approved	Pass

Sponsor: Finance

Title
Authorization for 2022 Bond Sale

Recommendation

1. Authorize a general obligation bond sale of up to \$19,000,000.
2. Set February 15, 2022 as the bond sale award date for proposals received on February 14, 2022.

Background and Rationale

The 2022 Capital Improvement Program (CIP) bond ordinance, effective January 14, 2021, allows for the issuance of up to \$39 million of capital improvement bonds. This ordinance was approved by the Ramsey County Board on November 23, 2021.

At this time, Finance is recommending that the county issue \$19 million in bonds, including \$13 million for major projects and \$6 million for regular projects. Staff plan to return later in 2022 for additional bonding related to the \$20 million included in the CIP budget for strategic priorities. Therefore, the county proposes to issue up to \$19 million of general obligation bonds to finance \$13 million in major capital projects over 20 years and \$6 million in regular capital projects over 10 years. A list of the approved 2022 CIP projects financed by this bonding is attached to this request.

Attached is the recommendation provided by the county's financial advisor, Baker Tilly Municipal Advisors, LLC. The recommendation is for the sale of general obligation CIP bonds up to \$19 million. Bid proposals for the bonds will be received February 14, 2022. The proposed award date of these bonds to be considered by the Ramsey County Board is February 15, 2022, where the proposed bids will be presented during the board meeting. The Ramsey County Board will be requested to award the sale of the bonds in alignment with the county's vision, mission and goals.

County Goals (Check those advanced by Action)

☐ Well-being ☒ Prosperity ☒ Opportunity ☐ Accountability

Racial Equity Impact

This action by itself does not have a measurable racial equity impact, as the action is just one step in the process required by the Ramsey County Home Rule Charter to issue bonds. Ramsey County issues bonds to finance numerous capital improvement projects, each of which provides programs and services to the community. The racial equity impact is considered by the county departments during the development of the associated programs and services for each capital project.

Community Participation Level and Impact

Ramsey County issues bonds to finance capital improvements identified in its annual capital improvement plan which is developed with public participation through the Capital Improvement Program Citizen's Advisory Committee (CIPAC). CIPAC is an advisory committee composed of up to 14 residents, appointed by the Ramsey County Board to assure public participation in the decision-making process. CIPAC reviews, rates and recommends capital improvement projects. In addition, the Ramsey County Board held a public hearing on November 16, 2021 as part of the bond ordinance process to afford the public an opportunity to comment on each proposed project. Direct community participation should be incorporated through the county departments in the development of the programs and services associated with each capital project.

☒ Inform ☒ Consult ☒ Involve ☐ Collaborate ☐ Empower

Fiscal Impact

The projects and financing are authorized in the 2022 Capital Improvement Program budget and financing plan. The debt service required is included in the 2022 budget.

County Manager Comments

No additional comments.

Last Previous Action

On December 21, 2021, the Ramsey County Board approved the 2022-27 Capital Improvement Program Plan, the 2022-23 Capital Improvement Budget and the 2022 Capital Improvement Financing (Resolution B2021-295).

On November 23, 2021, the Ramsey County Board approved the 2022 Capital Improvement Program Bond Ordinance (Resolution B2021-261).

On November 16, 2021, the Ramsey County Board waived the second reading of the 2022 Capital Improvement Program Bond Ordinance (Resolution B2021-247) and held a public hearing.

On October 26, 2021, the Ramsey County Board waived the first reading of the proposed 2022 Capital Improvement Program Bond Ordinance (Resolution B20201-236) and set the date of the public hearing for November 16, 2021 (Resolution B2021-237).

Attachments

1. Bond sale recommendations from Financial Advisor, Baker Tilly Municipal Advisors, LLC
2. Proposed schedule of events- 2022 Capital Improvement Program bond sale
3. Approved 2022-2023 Capital Improvement Projects